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Top Headlines

Chosun Ilbo
ROKG and Ruling Party Push for "Preemptive Bailout"
For Businesses before Their Bankruptcy

JoongAng Ilbo
Auto Industry Accelerates Restructuring

Dong-a Ilbo
Prime Minister's Office Evaluated Performances of All Ministers and Vice Ministers Last Month, Which Heralds
Large-Scale Cabinet Reshuffle

Hankook Ilbo
ROK-U.S. FTA Rapidly Emerging As "Key Issue" As Ruling Party Decides to Submit FTA Ratification Deal to the National Assembly's Committee for Unification, Diplomacy and Trade Within This Week

Hankyoreh Shinmun, SBS

China Unveils Economic Stimulus Package Worth 7 Trillion Yuan

Segye Ilbo

Lawmakers Consider Merging Financial Supervisory Service and
Financial Services Commission into Financial Services Authority and
Centralizing All Financial Policies
Under Minister of Strategy and Finance

Seoul Shinmun

Obama's Top Priority Is to Rescue Middle Class and
Support Auto Industry

Domestic Developments

1 The ruling Grand National Party (GNP) is in confrontation with the
opposition Democratic Party (DP) over the ratification of the
ROK-U.S. FTA. While the GNP argues that it will unilaterally put
the deal to a vote by Nov. 17, the DP says that it will even use
physical force to block it. (All prints and TVs)

2 An ROKG high-ranking trade official recently said, "Before the
U.S. presidential election, an Obama campaign official delivered the
message to us that, if the ROK first ratifies the FTA, it will help
(the U.S. Congress ratify the deal)." (Dong-a, Hankook)

3 Hwang Joon-kook, director general for the North Korean nuclear
issue at the ROK's foreign ministry, had an hour-long meeting with

Frank Jannuzi, a senior foreign policy advisor to U.S.
President-elect Obama, in New York on Nov. 7, to exchange views on
the North Korean nuclear issue. (Dong-a, Hankyoreh) Meanwhile,
Jannuzi also had a closed-door meeting with Ri Gun, director general
for North American affairs at North Korea's foreign ministry.
According to Prof. Zagoria, who sat in on the meeting, it was
"optimistic and friendly." (All, KBS, MBC)

4 A North Korean military team visited the Gaesong Industrial
Complex on Nov. 6, during which the team reportedly asked how long
it would take for ROK businesses to pull out of the complex, in an
apparent effort to put pressure on the ROK. (All, SBS)

5 U.S. Ambassador to the ROK Kathleen Stephens watched a music
concert by Jang Sa-ik at the Sejong Center for the Performing Arts
on Nov. 8 and said, "I fell in love with the warm and comforting
Korean songs." (Maeil Business Newspaper)

International News

1. A diplomatic source in Washington said on Nov. 9 that under
the Obama administration, the North Korean nuclear issue will be
fourth in priority after the economy, and the Iraq and Pakistan
issues. (Chosun)

Media Analysis

Reaction to the U.S. Presidential Election

On Saturday, November 8, all newspapers gave front-page play to a
12-minute phone conversation between President Lee Myung-bak and
U.S. President-elect Barack Obama. During the conversation, both
agreed to further strengthen their security and economic alliance.

Conservative Chosun Ilbo quoted a diplomatic source in Washington as
saying on Nov. 9 that under the Obama administration, the North
Korean nuclear issue will be fourth in priority after economy, and
the Iraq and Pakistan issues.

Regarding Washington's demand for the ROK's troop contribution to
Afghanistan, Chosun Ilbo editorialized on November 8:

"President-elect Obama plans to enhance multinational forces in
Afghanistan with the help of nations across the world. Since the
ROK has grown into the world's 13th largest economy through
international security and economic order, it cannot be indifferent
to global issues, such as terrorism and transnational crimes. In
addition, a ROK-U.S. strategic alliance for the 21st century implies
that the ROK will take responsibility befitting its status. Troop
contribution is a matter that the ROK should consider
comprehensively based on the future of the ROK-U.S. alliance, the
national interest, and public opinion."

Right-of-center JoongAng Ilbo editorialized on November 8: "The ROK-U.S. alliance may have more room to grow and be improved upon during Obama's tenure, as he has long advocated multilateral diplomacy, emphasizing cooperation and joint efforts with the international community."

Carrying the headline, "Relations between the Obama Administration and North Korea Is up to Pyongyang," Chosun Ilbo editorialized: "What Pyongyang should not misunderstand is that unlike Bush, Obama does not need to be in a hurry to score a point in his waning days. The U.S. now has time to look at the North Korea nuclear issue from the starting point again. The starting point is to affirm the principle of a complete nuclear dismantlement and the prevention of nuclear proliferation. The difference between Obama and Bush lies only in ways to achieve the goal."

Seoul National University Professor Yoon Young-kwan said in an opinion piece carried by JoongAng Ilbo: "While the U.S. Republican government simply regarded North Korea's nuclear development as a security matter and took little interest in its root cause, the Obama administration is expected to admit that North Korea's nuclear ambitions stemmed from its security anxiety and diplomatic isolation, and to help the North resolve these concerns. In addition, while the Bush administration dangled the establishment of diplomatic ties with Pyongyang in front of the North as a reward for its nuclear abandonment, the Obama administration is likely to use diplomatic relations as an incentive for the North to fulfill its promise to denuclearize."

Lee Joon-kyu, head of the Americas Bureau at the Korea Institute for International Economic Policy, said in an opinion piece carried by JoongAng Ilbo: "When the Obama administration is inaugurated, it will likely call for renegotiation on the automobile sector of the ROK-U.S. FTA. However, we should persuade the Obama administration (not to demand renegotiation), saying that renegotiation will break a balance in the economic interests of both nations and damage the ROK-U.S. alliance. The ROK's National Assembly should also show its policy consistency by promptly approving the free trade pact."

Regarding the FTA issue, Dong-a Ilbo and Hankook Ilbo quoted an ROKG high-ranking trade official as recently saying, "Before the U.S. presidential election, an Obama campaign official delivered the message to us that, if the ROK first ratifies the FTA, it will help (the U.S. Congress ratify the deal)."

North Korea

All newspapers reported that Frank Jannuzi, a senior foreign policy advisor to U.S. President-elect Obama had a closed-door meeting with Ri Gun, director general for North American affairs at North Korea's foreign ministry in New York on November 7. According to Prof. Zagoria, who sat in on the meeting, it was "optimistic and friendly."

Carrying the headline, "Obama's Unexpectedly Fast Move toward North Korea," moderate Hankook Ilbo editorialized: "President-elect Obama's (staff) and a delegate from North Korea had a meeting on the sidelines of the expert meeting on the Korean Peninsula, hosted by the National Committee on American Foreign Policy in New York on November 7th. Their contact came earlier than expected... President-elect Obama promised 'continuous, direct and aggressive' policy toward North Korea, saying that he was 'ready to meet North Korean leader Kim Jong-il without any condition.' The U.S.-North Korea contact in New York can be regarded as an occasion where the U.S. delivered (Obama's) such message directly to the North. Along with the fact that the North has been expressing its expectations for President-elect Obama in various forms, this is a sign that both parties will make move quickly. We should welcome these developments too. Although some are worried that North Korea may sideline the ROK and only communicate with the U.S., those worries are baseless considering close relations between the ROK and the U.S. Rather, we need to step up our efforts to coordinate with the U.S. the policy tone and strategy toward the North without any disruption."

Editorial writer Kwon Soon-taek said in an opinion piece carried by conservative Dong-a Ilbo: "Obama is highly likely to engage in aggressive diplomacy with North Korea in a give-and-take manner."

However, he did not forget to warn that, if North Korea does not implement its agreement, it will have to pay the price. If Pyongyang only intends to gain benefits without a complete nuclear development, its direct talks with the Obama administration will fall far short of its expectations."

Opinions/Editorials

Prepare for Renegotiation of ROK-U.S. FTA
(Hankyoreh Shinmun, November 10, 2008, Page 27)

By Choi Tae-wook, professor of the Graduate School of International Studies at Hallym University

The most unsettling aspect of the ROK-U.S. FTA is that it could reduce the government's authority over the market. A good example of that is the investor-state dispute settlement (ISD), under which foreign investors can file a suit with an international arbitration organization against the countries in which they have invested.. Under this mechanism, it would be difficult for our central or local governments to map out and implement regulations or public policies out of concerns about the possibility of lawsuit.

The recent U.S.-sparked financial crisis clearly tells us the dangers of non-regulation and deregulation. Any proper government would now realize a need for regulation and try to strengthen the role of the government in the market. The ROK's ruling Democratic Party and Democratic Labor Party should use any call by Washington for renegotiation of the ROK-U.S. FTA as an opportunity to demand that the ISD be deleted from the FTA and to remove or reduce the neo-liberalistic nature of the agreement.

Seoul Should Not Delay Introducing the FTA Ratification Bill to the National Assembly
(Seoul Shinmun, November 10, 2008, Page 31)

Amid worries over a renegotiation of the ROK-U.S. free trade agreement, the (ROK) political parties are locking horns over the ratification of the KORUS FTA.

We are concerned about the conflict because neither the ruling nor the opposition parties are making concessions. Even if the international (political) environment has been changed, our standards of judging what is in our national interests cannot change. Both parties should compromise in dealing with the ratification of the KORUS FTA, leaving behind political calculations.

The ROKG should not make a careless mistake to push for the renegotiation of the bilateral agreement, only based on the propensity of President-elect Obama. (It should be recalled that) even the Clinton Administration, which was more inclined to protectionism (than the incoming U.S. Administration), concluded the North American Free Trade Agreement (NAFTA) after all. The ROKG should move first, particularly in order not to miss an opportunity to jump on the bandwagon of the Obama Administration's new growth policy. It could be better timing (for the ratification) as the U.S. has to intensify its efforts for the recovery of the real economy.

Cooperation and Trust
(JoongAng Ilbo, November 8, 2008, Page 26)

United States President-elect Barack Obama seems to have a firm recognition of the importance of Korea-U.S. relations. Obama, in response to congratulatory messages from foreign countries, made phone calls to the leaders of nine countries - Korea, Australia, Britain, Canada, France, Germany, Israel, Japan and Mexico.

During his phone conversation with President Lee Myung-bak, Obama reportedly said he seeks to further cement the already-firm Korea-U.S. ties. He noted that a strong alliance will serve as a foundation for establishing peace and prosperity in Asia, stressing that the two countries should jointly tackle the current global financial crisis and the North Korean nuclear issues through close cooperation. He also said he has great admiration for the Korean

people.

It is fortunate that Obama appears to understand the fundamental importance of the Korea-U.S. alliance and diplomatic ties.

As former U.S. Secretary of State Colin Powell said in his speech in Seoul yesterday, the unchanging truth in Korea-U.S. relations, despite the many ups and downs in the past, is that the two countries are inseparable.

It is only natural that a democratic country experiences changes in government policies as administrations change, but all these changes are based on an unwavering consensus that the Korea-U.S. alliance is highly beneficial to both countries.

The alliance may have more room to grow and be improved upon during Obama's tenure, as he has long advocated multilateral diplomacy, emphasizing cooperation and joint efforts with the international community.

But such positive progress will not come without thorough preparation and intense efforts in advance. What's most important at this point is to build trust.

The two countries share the goals of denuclearizing the Korean Peninsula, building peace in Northeast Asia and joint prosperity. They also share the view that the Korea-U.S. relationship should be upgraded to a stronger alliance that can also cooperate in broader global issues such as the environment, human rights and countering terrorism.

And the key to make such goals a reality is through cooperation, since it is impossible to achieve perfect cooperation without mutual trust.

If Seoul builds a solid trust with the incoming Obama

administration, there will be no issues that the two countries will be unable to overcome, from North Korea policies to the free trade agreement.

*This is a translation provided by the newspaper, and it is identical to the Korean version.

Will the ROKG Simply Sit Back and Watch U.S.-North Korea Contact Accelerating?

(Seoul Shinmun, November 10, 2008, Page 31)

Taking notice of the fact that contact and dialogues between the U.S. and North Korea, albeit unofficial, have proceeded at a fast speed only three days after the election of Obama, we are concerned that the inter-Korean relations are not making any progress compared to the accelerating U.S.-North Korea contact.

The (South Korean) National Assembly is urging (the ROKG) to make a fundamental review of its policy toward the North in accordance with the Obama Administration's expected engagement policy toward the North, including sending a special envoy to Pyongyang and changing the Denuclearization and Openness 3000 Initiative. The ROKG, however, insists on maintaining the current policies. It should not waste time in consulting with the political parties to examine the diplomatic and security situation and review the basis of its North Korea policy.

Obama's Unexpectedly Fast Move Toward North Korea
(Hankook Ilbo, November 10, 2008, Page 39)

President-elect Obama's (staff) and a delegate from North Korea had a meeting on the sidelines of the expert meeting on the Korean Peninsula, hosted by the National Committee on American Foreign Policy in New York on November 7th. Their contact came earlier than expected.

President-elect Obama promised 'continuous, direct and aggressive' policy toward North Korea, saying that he was "ready to meet North Korean leader Kim Jong-il without any condition." The U.S.-North

Korea contact in New York can be regarded as an occasion where the U.S. delivered (Obama's) such message directly to the North. Along with the fact that the North has been expressing its expectations for President-elect Obama in various forms, this is a sign that both parties will make move quickly.

We should welcome these developments too. Although some are worried that North Korea may sideline the ROK and only communicate with the U.S., those worries are baseless considering close relations between the ROK and the U.S. Rather, we need to step up our efforts to coordinate with the U.S. the policy tone and strategy toward the North without any disruption.

We Should Not Miss an Opportunity to Change North Korea Policy
(Hankyoreh Shinmun, November 10, 2008, Page 27)

A series of events that foretell the future of the U.S.-North Korea relations and the inter-Korean relations took place, only in a few days after the U.S. presidential election, implicating that the situation surrounding the Korean Peninsula will change quickly.

(Judging from its fast move,) the North seems to have high expectations for President-elect Obama, and the Obama Administration is also likely to actively use the North's expectations. It is highly likely that an attempt at an early normalization of the U.S.-North Korea relations will be repeated eight years after the Bush Administration put a hold to it.

The North, in the meantime, sent a group of military investigators to the Kaesong Industrial Complex on November 6th to survey the current state (of the inter-Korean project conducted in the complex). North Korea's Lieutenant General Kim Young-chol, who headed the investigation team, hinted that the North could take 'resolute actions,' by asking "how long it takes for the South Korean companies to evacuate the complex" and requesting the South to stop sending anti-Pyongyang leaflets into the North. However disgruntled with the South, it was wrong for the North to make such a threat, holding the Kaesong project hostage. If things are going this way, inter-Korean relations can return to the starting point, making the hard-earned achievements useless.

More problematic is the ROKG's attitude. Although it says that it will cope with (North Korea issues) in a determined manner, it is in fact neglecting the aggravating situation.

In order for the South to take a lead in discussions regarding the Korean Peninsula issue, inter-Korean relations should precede at least a half step ahead of U.S.-North Korea relations. The ROKG should be careful so as to not to miss an opportunity to change (North Korea) policy.

Will the ROKG Intend to Continue With Its Failed Foreign and North Korea Policy?
(Hankyoreh Shinmun, November 8, 2007, Page 27)

The election of U.S. Democratic candidate Barack Obama serves as a good opportunity for the Lee administration to correct its North Korea and foreign policies, which have been fraught with confusion and failures so far. Seoul has virtually ignored the October 4 Declaration and the June 15 Joint Declaration and focused on taming North Korea in its basic North Korea policy. This policy will unavoidably clash with the Obama administration that even pushes for a summit with Pyongyang. In this process, Seoul could be isolated.

The ROKG and the ruling party have reaffirmed their determination to ratify the ROK-U.S. FTA at an early date and have decided to send a delegation to the U.S. This behavior is unreasonable. Besides controversy over the contents of the FTA, it is irresponsible to seek market integration with the U.S. at a time when the U.S. economy is in chaos. Rather than adhering to the free trade pact, the ROK would do well to focus its efforts to overcome the economic crisis, while remembering the consequences of its decision to resume U.S. beef imports.

The North Korean Foreign Ministry's America chief Ri Gun was at a meeting and met Frank Jannuzi, the head of Obama's Korea policy team, in New York on Friday, as well as Sung Kim, the U.S. Special Envoy on North Korean affairs. He met, in other words, with both the incumbent and incoming American administrations simultaneously. North Korea was most interested in whether there will be continuity in negotiations during the U.S. transition period, according to an official who attended the meeting. When Barack Obama was elected on Wednesday, Ri reportedly said, "This seems to require a response," and added the North is ready to respond to whichever side is elected.

The North may be aiming to convey a message that it is willing to continue dialogue with Washington, or show in action what it thinks of the incoming administration. Pyongyang reported Obama's election on Friday, two days after the close of the ballot. When Bush was elected in 2000, the report of it came on Dec. 16, four days after his election was decided by the Supreme Court. This is evidently a friendly gesture toward Obama.

North Korea has good reasons for it: on several occasions Obama has said he is ready to meet leaders of what Bush termed the "axis of evil," including Kim Jong-il. There was rumor from the Obama camp that the two sides could open some kind of diplomatic offices in Washington and Pyongyang even before the verification of its nuclear facilities is completed. The North effectively wasted six of the eight years of the Bush administration to effect direct dialogue. Of course it is now pleased at the prospects.

But Obama has retrenched about a summit in the face of widespread criticism. When North Korea was removed from the U.S. terrorism list, Obama in a statement warned of new sanctions unless the North lives up to its obligations. In spring he bowed to pressure to take an interest in North Korean refugees.

North Korea should take note that President-elect Obama is not, like his predecessor, obliged to achieve something before his term expires. America now has time to review its North Korea policy again starting from the first principles of complete abolition of the nuclear program and prevention of nuclear proliferation. The difference between Obama and Bush is merely in methodology in achieving that end. If Pyongyang can convince the Obama administration that it is truly going to abolish its nuclear programs and weapons, then perhaps direct dialogue between Obama and Kim Jong-il could be feasible. But if the North thinks it can sway the U.S. in another direction, America will operate with stick as well as carrot. North Korea should not misunderstand a U.S. led by Obama. It should remember that it was the Democratic Clinton administration that studied the feasibility of bombing the Yongbyon nuclear facilities in 1994.

*This is a translation provided by the newspaper, and it is identical to the Korean version.

Features

1S. Korea and U.S. Could Be Headed For Friction Due To Economic Policy Differences
(Hankyoreh Shinmun, November 10, 2008, Page 5)

By Reporter Choi Woo-sung

Experts urge Lee administration to align its economic revitalization measures to those of other world economies to minimize risk to S. Korea

As U.S. President-elect Barack Obama moves to revitalize the U.S. economy with the first in what will likely be many massive economic stimulus packages, the likelihood of a conflict with the course of macroeconomic policy in South Korea has grown. Above all, the economic policies of South Korean President Lee Myung-bak, who has vowed to ease regulations and cut taxes to meet his ambitious economic growth goals, collectively known as "MBnomics," are in sharp contrast to "Obamanomics," which is likely to include policies that tighten financial regulations and expand fiscal spending to

strengthen the social safety net. Some observers have expressed concerns that these policy differences could amplify the instability of the South Korean economy.

Experts acknowledge that both "MBnomics" and "Obamanomics" are both attempts at economic revitalization. An executive at a local bank said, "Domestic economic measures will have to be based on the country's political and economic environment. It will be difficult for the administration of President Lee Myung-bak to change the course of its policies to increase taxes or expand a social safety net in accordance with the incoming Obama administration."

Nevertheless, an increasing number of people are saying that South Korea and the United States may experience some degree of friction because of their conflicting economic policies. In fact, Obama has already indicated he could ask for renegotiation of the FTA to give U.S. auto makers greater access to the South Korean market, inciting worries of a possible trade dispute with South Korea. This has caused some experts to say it will not be helpful for the South Korean government to express the desire to defend its own auto industry. Economics Professor Kim Sang-jo of Hansung University said, "Given the nature of trade policy, in which there can be no sole beneficiary, we will have no choice but to make a huge concession in other fields if we want to protect our interests in the automobile industry. I'm concerned that current (South Korean) administration's policies may sacrifice the many for the few, such as big exporters over smaller establishments," Kim said. "There is also a risk of amplifying social conflict in South Korea beyond the potential for friction with the United States."

There are renewed concerns about the South Korean government's push for financial deregulation, such as a bill that would allow family-run business conglomerates, or chaebol, to own influential stakes in banks. Economics Professor Cho Bok-hyeon of Hanbat National University said, "Regardless of who won the U.S. presidential election, and in the midst of reflections about making the markets responsible for everything, there is a consensus that the loopholes in our financial regulations should be fixed. The administration of President Lee Myung-bak is trying to copy a model that the U.S. itself has admitted has failed, so continuing the same kind of policy shows a dangerous lack of judgement."

In addition, Cho said, "We should not just adopt the policies of other big countries. In the wake of the financial crisis, the economic policies of nations worldwide have begun to converge. In many aspects, the policies of the current administration contradict (the economic policies of nations worldwide thereby) putting the stability of our economy at risk," Cho said. "The administration should change course and fall in line with the changes in the global economic landscape by abandoning its ideological policy agenda."

* This is a translation provided by the newspaper, and it is identical to the Korean version.

Obama Staff Meet N.Korean Official in New York
(Chosun Ilbo, November 10, 2008, Page 6)

By New York Correspondent Park Jong-se

U.S. president-elect Barack Obama's staff met with a North Korean government official in New York last Friday.

The North Korean Foreign Ministry's American affairs bureau chief Ri Gun, who was in New York to discuss his country's nuclear verification protocol, and Frank Jannuzi, chief of Obama's Korea policy team, attended a meeting of Korea experts organized by the National Committee on American Foreign Policy.

Former Secretary of State Henry Kissinger, former Assistant Secretary for East Asian and Pacific Affairs Winston Lord, former ambassador to China Stapleton Roy, Donald Zagoria, a professor of government at Hunter College, former ambassador to South Korea Donald Gregg, and Special Envoy on North Korean Affairs Sung Kim were at the seminar.

Despite being unofficial, the two-hour meeting was strictly c-o-n-f-i-d-e-n-t-i-a-l. It was the first contact between Jannuzi,

who will likely take charge of Obama's Korea policy, and Ri.

Zagoria said the North Korean official seemed most interested in whether the Obama administration can maintain continuity in talks during the transition period. He was "encouraged" to see that the North Korean official understood that the U.S. government's maintenance of momentum of the Pyongyang-Washington dialogue is crucial, Zagoria added.

* This is a translation provided by the newspaper, and it is identical to the Korean version.

Stephens